### Gulf Oil Corporation

producing over 60,000 barrels per day from wells in the United States. We recommend for in-

7% Debenture Bonds Due 1933 of the above Company

vestment the

To yield about 7.25% During the past six years over \$84,000,000 surplus earnings have been retained in the business

Details and price

# SUTRO& KIMBLEY

Secondary serial Ro. AA-9.

No. 20 rall bound unaiganess steel insert stiff froe, 30 ° 0' long, 190-lb. ARA "B" still (Contract serial Ro. AA-9.)

No. 12 manganess insert stiff frogs, 190-lb. ARA "B" rall (Contract serial Ro. AA-9.)

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No. 12 manganess insert stiff frogs, 190-lb. ARA "B" rall (Contract seri

Dated this twelfth day of February, 1921.
CORFOLK AND WESTERN RAILWAY CO.
J. H. CLEMMITT, Purchasing Agent,
Room No. 351, N. and W. Ry. Office Bldg.,
Rhandke, Va.

Bends, Issue of 1918, Due 1938.

In accordance with Executive Order 272
sealed proposals will be received by the Service of the Department of the Service of the Department of the Service of the Department of London of the Deminican Republic dated January 1, 1918, due 1928, without recard to series, to an amount estimated at Ulfree HUNDRED AND TWENTY THOU. SAND DOLLARS (\$120,600 on each of the above dates, a total for all three dates of 1900,000. All proposals shall be submitted in triplicate and shall specify the number of the bonds offered, the series, the par value, and the price at which offered and shall be signed by an official duly authorized to act for the bidders. Upon the outside of the

By GEORGE E. WARREN, Vice-President.

TO THE HOLDERS OF

UNION TANK CAR COMPANY
reignment Trust 35 Gold Notes Series "A."
The Equitable Trust Company of New
yor, as Truetee under Union Tank Car
mapany Equipment Trust Agreement, dated
aginst 2nd, 1920, hereby invites offers to sell
the Stoking Fund, Notes issued thereunder
clinaust the sum of Four Hundred and
try-One Thousand Dollars (\$4.1,000), at a
too not to exceed par and inferent
ty-One Thousand Dollars (\$4.1,000), at a
too not to exceed par and inferent
ty-One Thousand Dollars (\$4.1,000), at a
too not to exceed par and inferent
spertment of the undersigned, No. 37 Wall
land, New York City, and will be opened at esilve 117 to clock moon, on Fabruary 22rd,
21. The right is reserved to reject any and
offers.

## OIL NOTES OFFER TO BE \$10,000,000

nolders of the notes will share in all profits from the company's operations to the extent of 321-3 per cent., the company retaining 66 2-3 per cent., or distributing all or any part of them to the Citles Service Company. The notes

SUTRO & KIMBLEY

\*\*Mambers New York Stock Exchange\*\*

66 Broadway
New York

Avera	ge B	ond	Pric	es
10 Rails	Yester- day. 73.76 88.84 85.10 92.10 80.40	Net Change +.03 +.01 10 +.17 +.03	Week Ago. 73.95 88.68 65.67 92.26 80.43	Dec. 31 73.48 86.13 60.07 90.82 78.35

ich will be supplied as mentioned under agraph 6 below.

Bids must be submitted and addressed the undersigned, at his office, by 12 concern. The National City Company lock neon. Eastern Standard Time of concern. The National City Company anoke, Va., the first day of March, 1921. It is received after that time will not be unidered.

Bids must be prepared and submitted on forms prescribed in the regulations menned above, which forms will be furnished, request, by the undersigned.

The successful bidder will be required enter into and execute proposed contract fall No. as above containing general terms of conditions, which will be supplied to bapertive bidders upon application to the dersigned.

Board Trading Stackers.

### Rond Trading Slackens.

6. Complete specifications—and plans—are own on file in the office of the underwined. Trading in bonds yesterday was on a smaller scale than it was on Wednesday and the price trend of bonds was toward lower prices. Atchison adjustive property of any business day by the period who may desire or propose to bond this, and upon request of any such examples of any such

d shall specify the definition of the loans specify the fered, the series, the par value for the fered and shall be an official shy authorized to act diders. Upon the outside of the slopes containing proposals shall be words "Proposals opening of the fere containing proposals shall be words "Proposals opening of the fere containing proposals shall be words "Proposals opening of the fere words "Proposals opening of the Money Renewals."

Banking houses engaged in the distribution of bonds were interested particularly yesterday in the negotiation of time loan were interested particularly yesterday in the negotiation of time loan to considerable volume at 7 per cent. The maturing loans bore an 8 per cent. The maturing loans bore an 8 per cent. The maturing loans bore an 8 per cent. The maturing loans bore and banks were free to offer renewals for ninety days at 7 per cent. The maturing loans bore and banks were few on the device of the banks to the device of the banks to the few of the few of the banks to the few of the banks to the few of the few of the few of the few of the banks to the few of the banks to the few of the few Differ Administering the Affairs of the Secretaria de Estado de Haclenda y Comerciaria de Haclenda y Com

COMPANY.

The understaned, successor to Knickerbecker Trust Company as Trustee under the
merizane dated May lst, 1992, given to secure the above described issue of bonds, destress under authority of said mortgage to exmost the sum of Ten Thousand Five Hundred
Forty-Eight Deliars and Eighty-One Cents
(\$10,048,\$1) in the purchase of bonds of said
tense at the lowest price obtainable not exceeding 190% of the face value thereof and
secrued interest.

Sealed offers of said bonds may be sent to
the office of the undersigned, TRUST DEFARTMENT, on or before March 2nd, 1921.

Trustee office Noon.

Bonds well Distributed.

Except in the cases of two or three
outstanding examples of undigested securities the \$556,090,000 of offerings
aince January 1 have been well distributed. As proof of that statement a
prominent distributor reported that the
close of business yesterday was
only \$1,000,000 greater than it was a
only \$1,000,000 greater than it was a Bonds Well Distributed.

Except in the cases of two or three outstanding examples of undigested securities the \$550,090,000 of offerings aince January 1 have been well distributed. As proof of that statement a prominent distributor reported that the close of business yesterday was the close of business yesterday was the first of the year. Although new offerings this week have been relatively light, excellent progress has been made in secondary distribution, generally speaking.

## BONDS IN STOCK EXCHANGE COTTON MARKET THURSDAY, FEBRUARY 17, 1921.

Empire Purchasing Will Float

Issue Next Week—Steel

Bonds Sold.

Closing. Sales (in Bid. Asked.Yield. \$1,006s)

91.29 91.30 4.04 163 3½s (1932-47) ... 91.14 91.28 91.14 91.20 -...04 91.29 91.30 4.04 163 3½s (1932-47) ... 91.14 91.28 91.14 91.20 -...04 91.29 91.30 4.04 163 3½s (1932-47) ... 91.14 91.28 91.14 91.20 -...04 91.29 91.30 4.04 163 3½s (1932-47) ... 91.14 91.28 91.14 91.20 -...04 91.20 91.30 4.04 163 3½s (1932-47) ... 91.14 91.28 91.14 91.20 -...04 91.20 91.30 4.04 163 3½s (1932-47) ... 91.14 91.28 91.14 91.20 -...04 91.20 91.20 91.30 4.04 163 3½s (1932-47) ... 91.14 91.28 91.14 91.20 -...04 91.20 91. - RANGE OF LIBERTY BONDS.

at par and interest. Purchasers and United States, Foreign Government, Railroad, Industrial and Other Bonds.

States, Foreign Government, Railroad, Industrial and Other Bonds.

Rop & ChineseGovt & Cen Leatner & DuPont 42x N Y Cen 44x SanA&APassis 21 4114 2 9014 2 19 1 50 4 624 1 1 728 2 1 1 728 5 805 2 705 17 48 1 1 728 5 805 2 705 17 48 1 1 728 5 805 2 705 17 48 1 1 728 5 805 2 705 17 48 1 1 728 5 805 2 705 17 48 1 1 728 5 805 2 705 18 1 1 80 1 80 1 80 1 1 80 1 80 1 1 80 1

Signature of the second of the

29. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1. 70 1. 0.05 1.

| The content of the

## Illinois Central Project.

Danignent Trust 13; Gold Notes Nerice "A."

You's, as Trustee under Union Tank Carlourgany England Trust Agreement, dated you's and Trust Agreement, dated you's gold to be addressed to get the Changar Housand Dollars' \$4.10,000, at a continuant of the undersigned No. of You's Housand Dollars' \$4.10,000, at a continuant of the undersigned No. of You's Housand Dollars' \$4.10,000, at a continuant of the undersigned No. of You's Housand Dollars' \$4.10,000, at a continuant of the undersigned No. of You's Housand Dollars' \$4.10,000, at a continuant of the undersigned No. of You's Housand Dollars' \$4.10,000, at a continuant of the undersigned No. of You's Housand Street, No. You's Chira and will be opened at \$4.10,000, and all offers.

\*\*STECK York No. York Chira and Williams' \$4.10,000, and all offers.

\*\*STECK York No. York Chira and No. Offers About the state of the University of the State Only \$4.10,000, and all offers and the State Only \$4.10,000, and all offers and the State Only \$4.10,000, and all offers and \$4.10,000, and

the esssion, all five falling to record lows for this movement. Last quotations were at or near the day's lowest.

Mexican Petroleum yielded 34 to 161.

Pan American 2% to 76%, California Petroleum 1% to 40%. United States Steel 1% to 83%. Crucible 3 to 94%.

Baldwin Locomotive 1% to 99%, American lower, at 16%, California can be supported to 1% to 80%. American 1% to 80%, Pierce-Arrow 1% to 26%. American linternational to 47, Atlantic Guif 2 to 34%, Tobacco Products 2% to 72%, American linternational to 47, Atlantic Guif 2 to 36%, General Asphalt 2% to 82% and Retail Stores 2% to 56%.

Reading was offered down 1% to 74%. Central Stores 2% to 56%.

Complete 8 to 85%, Columbia Graphophone 1% to 8%, Columb

## COMPLETE RECAPITALIZING.

Durlington Syndleste.

Burlington Syndleste.

## HIGH COSTS LAID SLUMPS AT CLOSE TO LOAFING ON JOB

Late Drop of About 20 to 30 Head of National Canners As-Points Net Is on Professional Selling.

-.14 rities and sterling's sharp break. Aside wholesale grocers yesterday in their sion was without a single mark of in-terest, fluctuating idly within a few "In the last twelve months the nation points more or less of Wednesday's would have reached normalcy sooner if

rices: Wednes-Open, High, Low, Close, Say, 7,00 2,00 2,00 2,00 8,00 8,00 8,00 7,05-8,05 8,05 8,29 8,26 8,20 2,20-22 8,05 8,75 8,58 8,49 8,52-54 8,62

sociation Tells Grocers Where Blame Belongs.

The cotton market of yesterday was "The high cost of loafing is the mother featured by a late slump of about 20 to of the high cost of living, " Harry P. 20 points net on professional seiling. Strasbaugh, president of the National promoted largely by weakness of secu- Canners Association, pointed out to the from that late flurry of selling the ses- thirty-third annual convention at the

"While a definite change for the better has taken place we are not yet out of the woods, and our ability to get out is going to require much conservative and constructive thinking and acting. We must have continued and orderly liquidation. Nothing could be more fatal to complete recovery than another period of inflation.

"I believe that business is entering upon a greater competitive era than ever

"I believe that business is entering upon a greater competitive era than ever before. The worldwide destruction of capital can only be made good by more efficient business methods and lower costs of production. Speed will no longer be the main consideration. Value and quality production will count more heavily."

## MARKETING DEVISED

Kansas Citt. Mo., Feb. 17. — The farmers grain marketing committee of seventeen, appointed six months ago by the American Farm Bureau Federation

The International Silver Company has clared a dividend of ¼ of 1 per cent on its preferred stock on account of de-ferred cumulative dividends. In addi-tion the regular quarterly dividend of 14 per cent, has been declared on its preferred stock. Both dividends are pay-able on April 1 to stock of record on Exhauser, 22

PLAN C. P. SEX LINE CHANGES. MONTERAL, Feb. 17.—Plans to reorganize the shipping interests of the Canadian Pacific Railway that ocean rhipments will be managed by the railway staff instead of by the subsidiary

ALKALI PROFIT REPORTED.

The Mathieson Alkali Works in its annual report for 1920 shows profits after taxes, preferred dividends, &c., of \$225,758, equal to \$2.18 a share carned on the outstanding common stock in the control of the state of the Common Stock and the common stock as the common stock and the common stock and



## **Wireless Towers**

TWELVE huge steel towers, over 400 feet high, are required to support the aerials at each of our powerful transoceanic radio stations.

These sturdy supports play an important part in flashing your despatches from New York to leading European cities and are ever-present sentinels of the modern and direct wireless service which insures-

Accuracy · Speed · Economy

### Word Rate for MARCONIGRAMS to Europe

Cents per word Great Britain 18 Finland - - 29 France - - 20 Poland - - 32 Germany Danzig - -Norway - - 24 Spain -Portugal - -Sweden Denmark - - 25 Greece - - - 36

For quick service, telephone our nearest office. Uniformed messengers will call for and deliver Marconigrams to any part of the city

### RADIO CORPORATION OF AMERICA Edward J. Nally, President

ALWAYS OPEN-64 BROAD STREET 233 BROADWAY 933 BROADWAY 500 FIFTH AVE.

Telephone Barclay 7610 Telephone Ashland 7435 Telephone Vanderbilt 8354

## READING COMPANY

### Common Stock

The undersigned, by request of holders of large amounts of common stock of The Reading Company, have agreed to act as a committee to represent the holders of such common stock upon and in connection with the reorganization and readjustment of the properties and inter-company relations of The Reading Company, The Philadelphia & Reading Coal and Iron Company and The Philadelphia & Reading Railway Company, ordered to be made under the decree upon the mandate of the United States Supreme Court, entered October 8, 1920, in the District Court of the United States for the Eastern District

The Committee from time to time will publish further notices to the holders of common stock. Dated, February 16, 1921.

B. W. JONES, Secretary, 16 Wall Street, New York, N. Y.

WHITE & CASE,

SEWARD PROSSER, President, Bankers Trust Company, New York City. MORTIMER H. BUCKNER,

President, The New York Trust Company, New York City. JOHN H. MASON, President, Commercial Trust Company, Philadelphia, Pennsylvania.

DIVIDENDS AND INTEREST.

# The American Sugar Refining Company

Preferred Dividend

On the Common Stock a dividend of one and three-quarters per cent, being the 188? consecutive dividend thereon; payable on the second day of April 1921 to stockholders of record on the first day of March 1921.

American Telephone & Telegraph Co. A quarterly dividend of Two Dollars per chare will be paid on Friday, April 15, 1921, to stockholders freeded, the close of business on Friday, March 18, 1921, On account of the Annual Meeting, the transfer books will be closed from Saturday, March 19, to Tuesday, March 29, 1921, both days included.

G. D. MILNE, Treasurer.

Interest due Maych 1, 1921, on Atlantic Coast Line Railroad Company First Consolidated 45, Bonds will be payable at the office of the UNITED STATES TRUST COMPANY OF NEW YORK, No. 45 Wall Street, New York, on or after March 1, 1921.

The transfer books of said bonds will be closed February 18, 1921, and re-opened March 1, 1921.

MERGENTHALER LINOTYPE CO.
Brooklyn, N. Y., Feb. 15, 1921.
DIVIDEND 161.
A regular quarterly dividend of 2% per cent. on the capital stock of Mergentialer Linotype Company will be paid on March 31, 1921. to the stockfolders of record as they appear at the close of business on March 5, 1921. The Transfer Books will not becieved.

JOS. T. MACKEY, Treasurer.

SOUTH PORTO RICO SUGAR COMPANY. The Board of Directors have this day de-chared a quarterly dividend of 2% on the Preferred Stock and a dividend of 11% on the Common Stock, both payable April 1st, 1921, to stockholders of record March 10th, 1921.

PROPOSALS.

SORFOLK & WESTERN RAHWAY CO.

1. Pursuant to the regulations of the

TRON & STEEL COMPANY

The American of the Board of Directors of the Republic Iron & Steel Company, the resturar quarterly dividend of 1845, on the resturar quarterly dividend of 1845, on the resturar guarterly dividend of 1845, on the resturar guarterly dividend of 1845, on the resturar guarterly dividend of 1845, on the feel of the Company, will be supplied as mentioned under and preferred stock was declared payable April 1841, 1921, to stockholders of record March 1845, 1921, to stockholders of the Republic Iron & Steel Company, will 1841, 1921, to stockholders of the Republic Iron & Steel Company, will be lead at the office of the Company, 154, 1841,

bid.
6. Complete specifications—and plans—are new or file in the office of the undersigned, and said specifications—and plans—may be inspected and examined, free of charge, during husiness bours of any business day by any persons who may desire or propose to submit bids, and upon request of any cuch persons copies of said specification—and plans—cill be furnished and ferwarded to them.

## COPARTNERSHIP NOTICE.

MERRILL, LYNCH & CO.

CERTIFICATE OF FORMATION OF LIM
ITED PARTNERSHIP.
WHEREAS, We, the undersigned, being the members of the firm of MERRILL LYNCH & CO., desire to form a limit partnership pursuant to the laws of the Sta of New York, under the firm name of MERRILL, LYNCH & CO., and heretofore WHEREAS, the business conducted by the said firm of MERRILL, LYNCH & CO. at the predecessors has been transacted with sale firm of MERRILL, LYNCH & CO. as its predecessors has been transacted with the State of New York for the period of three years and upwards, and also with for eign countries under the sale firm name to MERRILL, LYNCH & CO., and WHEREAS, the undersigned, on April 1292, formed a limited partnership, whilmsted partnership is about to expire, NOW, THEREFORE, we, the undersigned pursuant to the laws of the State of New York, do hereby certify as follows:

1. The name or firm under which as indicated partnership is to be competed.

1. The name or firm under which as ilmitted partnership is to be conducted.

"MERRILL, LYNCH & CO." and the Coun wherein the principal place of business is be located in the County of New York, including the county of the York; the undersigned hereby declare the they are the only persons who are to estimate such limited partnership of MERRILL, LYNCH & CO., and who intend to defend the radio name.

2. The general nature of the business is tended to be transacted by such partnership of MERRILL, LYNCH & CO., and who intend to defend to be transacted by such partnership in a general brokerage and investment business, including the dealing in stocks, born and other accurities.

3. The names and places of residence all the general partners in said partnership all of whom are of full age, are as followed Charles E. Merrill, No. 120 Clinton avenual Montclair, N. J.; Edmund C. Lynch, No. 124 Merrill and C. Lynch, No. 125 Merrill and Benson, No. 285 St. John's place in the processing of the special partnership and of whom are of full age, are as followed.

4. The names and places of residence of all the special partnership in said partnership and of whom are of full age, are as followed.

4. The names and places of residence of all the special partnership in said partnership and of whom are of full age, are as followed.

5. Merrill, No. 350 Datum street, Welling and School St. Paul's street, Haltimore, Md.

6. The amount of capital which C. M. Merrill, one of the special partners, has contributed to the common stock of such time tests.

is the dist day of the control of the underclusive.

IN WITNESS WHEREOF, we the undersigned, the said CHARLES E. MERRIGI.,
FDMIUND C. LINCH, PAUL, BAYNE, HERBON, HAROLI, MARTINGED E.

BON, HAROLI, MERRILL, R. H. LYNCH
and J. V. LANCH, have hereunts severally
action thands and seals, all as of the twentyseventh day of December, 1920, and have
overally acknowledged this certificate.

CIRCULAR NO. 431. Bealed proposals will be received at Office of General Purchase